

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1306
ANSWERED ON:08.03.2002
AMENDMENT IN INCOME TAX ACT, 1961
VIJAY KUMAR MALHOTRA

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government have realised the need for re-writing the Income Tax Act, 1961; and
- (b) If so, the changes are contemplated and the time by which the new Act is likely to be brought out?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

(a) No, Sir.

(b) Retionalisation and simplification of the Direct Tax law is an ongoing process, and amendments to the Income- tax Act as are considered necessary in this regard are brought in every year through the annual budget. The changes that are contemplated this year have been reflected in the Finance Bill, 2002.